



## **Targa Resources Announces Management Changes, Appointment of New Board Member and Updates Distribution Outlook**

HOUSTON, Dec. 1, 2011 (GLOBE NEWSWIRE) -- Targa Resources Corp. ("TRC" or the "Company") (NYSE:TRGP) and Targa Resources Partners LP ("Targa Resources Partners" or the "Partnership") (NYSE:NGLS) announced today the following appointments by the boards of directors of the Company and of the Partnership's general partner, effective January 1, 2012:

- Rene R. Joyce will assume the role of Executive Chairman for the boards of directors of the Company and of the general partner of the Partnership;
- Joe Bob Perkins will succeed Mr. Joyce as Chief Executive Officer of the Company and of the general partner of the Partnership and has also been elected as a member of each board of directors; and
- Michael A. Heim will assume the role of President and Chief Operating Officer of the Company and of the general partner of the Partnership.

Mr. Joyce will succeed James W. Whalen, who will remain on each of the boards of directors and on the management team.

"These promotions for Joe Bob and Mike recognize the tremendous energy, focus and execution that they each have brought to Targa's strategy since our formation in 2004," said Rene Joyce. "The new roles are a natural evolution for our executive team, who have been together since Targa's inception and are excited about our ability to capitalize on the dramatic growth that we see across all of our businesses."

"I share Rene's enthusiasm for Targa's growth prospects given the strong industry fundamentals that favor our integrated midstream platform," said Joe Bob Perkins. "Earlier this quarter, the Partnership outlined expected growth in 2012 Adjusted EBITDA of 10% to 15% compared to 2011. The projected increase is in part the result of a portion of our \$1.2 billion in organic growth investments starting to impact operating margin across the Partnership's businesses. We expect that the Partnership will be in a position to increase distributions 10% to 15% per common unit in 2012, which would allow TRC to consider dividend increases of 30% to 40% per share next year. We anticipate having the ability to continue increasing distributions at the Partnership and dividends at TRC as our announced organic growth projects are completed during 2013 and 2014."

### **About Targa Resources Corp. and Targa Resources Partners LP**

Targa Resources Corp. is a publicly traded Delaware corporation that owns a 2% general partner interest (which the Company holds through its 100% ownership interest in the general partner of the Partnership), all of the outstanding incentive distribution rights ("IDRs") and a portion of the outstanding limited partner interests in Targa Resources Partners.

Targa Resources Partners is a publicly traded Delaware limited partnership that is a leading provider of midstream natural gas and natural gas liquid services in the United States. The Partnership is engaged in the business of gathering, compressing, treating, processing and selling natural gas; and storing, fractionating, treating, transporting and selling natural gas liquids, or NGLs, and NGL products; and storing and terminaling refined petroleum products and crude oil. The Partnership owns an extensive network of integrated gathering pipelines and gas processing plants and currently operates along the Louisiana Gulf Coast primarily accessing the onshore and near offshore region of Louisiana, the Permian Basin in West Texas and Southeast New Mexico and the Fort Worth Basin in North Texas. Additionally, the Partnership's logistics and marketing assets are located primarily at Mont Belvieu and Galena Park near Houston, Texas and in Lake Charles, Louisiana with terminals and transportation assets across the United States. Targa Resources Partners is managed by its general partner, Targa Resources GP LLC, which is indirectly wholly owned by Targa Resources Corp.

The principal executive offices of Targa Resources Corp. and Targa Resources Partners are located at 1000 Louisiana, Suite 4300, Houston, TX 77002 and their telephone number is 713-584-1000.

For more information please go to [www.targaresources.com](http://www.targaresources.com)

### **Forward-Looking Statements**

Certain statements in this release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this release that address activities, events or developments that the Partnership and the Company expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Partnership's and the Company's control, which could cause results to differ materially from those expected by management of the Partnership and the Company. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts; and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership's and the Company's filings with the Securities and Exchange Commission, including their Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Neither the Partnership nor the Company undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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